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Bill to amend act to
incorporate Western N.C.
railroad.

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A BILL TO AMEND THE ACT ENTITLED "AN ACT TO INCORPORATE THE WESTERN NORTH-CAROLINA RAILROAD COMPANY," AND THE ACT AMENDATORY THEREOF ENTITLED "AN ACT TO AMEND AN ACT ENTITLED AN ACT TO INCORPORATE THE WESTERN NORTH-CAROLINA RAILROAD COMPANY."

SEC. 1. *Be it enacted by the General Assembly of the*
2 *State of North-Carolina, and it is hereby enacted by the*
3 *authority of the same, That an act entitled "An act to in-*
4 *corporate the Western N. C. Railroad Company," passed at*
5 *the session of 1854-'55, and an act amendatory thereof pas-*
6 *sed at the session of 1856-'57, entitled "An act to amend an*
7 *act entitled an act to incorporate the Western N. Carolina*
8 *Railroad Company," be, and the same are hereby, so alter-*
9 *ed and amended as to authorize and empower the board of*
10 *directors of said company to open books for subscription*
11 *of stock by individuals and counties to the capital stock of*
12 *said company, for an amount sufficient to complete the*
13 *road from Morganton to the French Broad river near*
14 *Asheville, which amount shall be according to the engi-*
15 *neer's estimate therefor with 15 per cent. added thereto,*
16 *and which shall be called the second division of said road.*

SEC. 2. *Be it further enacted, That when one-third of*
2 *the sum necessary to complete said second section, estima-*
3 *ted by the estimates of the engineer heretofore made,*

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4 and fifteen per cent. over and above, shall be subscribed
5 by solvent individuals, corporations and counties to the
6 stock of said company, the Board of Internal Improve-
7 ments shall subscribe on behalf of the State the other two-
8 thirds, which shall be paid in the manner prescribed in
9 said charter for the payment of the stock for the first sec-
10 tion of said road : *Provided*, however, that the State shall
11 not be required to pay more than fifty thousand dollars of
12 said subscription during the year 1859, nor more than
13 two hundred thousand dollars during the year 1860, and
14 for each year thereafter a sum not exceeding three hun-
15 dred thousand dollars, until the grading of said second
16 section shall be completed.

SEC. 3. *Be it further enacted*, That said second section
2 of said road shall be let to contract, at prices not exceed-
3 ing fifteen per cent. over and above the estimated cost
4 made by the engineer of said company, and no part of
5 the same shall be let unless the whole can be put under
6 contract at the same time.

SEC. 4. *Be it further enacted*, That if the stock author-
2 ized to be subscribed by the first section, shall not be ta-
3 ken within six months after the acceptance of this charter,
4 then whenever the sum of fifty thousand dollars, &c., as
5 in section 2nd of original bill, shall have been subscribed
6 by solvent persons or counties, and five per centum thereon
7 paid into the treasury of said company in actual cash, and
8 the same certified on oath to the Governor of the State
9 by the board of directors of said company, the Board of
10 Internal Improvements shall direct the Public Treasurer of
11 the State to subscribe, for and in behalf of the State, dou-
12 ble the amount subscribed by individuals and counties ;
13 and as soon as said subscription on the part of the State
14 shall have been made, the board of directors of said com-
15 pany may put under contract so much and no more of
16 said road, as can be constructed, equipped and put in full
17 operation with the amount so subscribed by individuals,
18 counties and the State ; and the said portion of the road
19 so put under contract *shall* commence at Morganton, the

20 terminus of the first section of said road, and extend west
21 in the direction of Asheville, and *shall be* so let out as that
22 each successive contract going west *must* commence where
23 the preceding one ended, so that there may be no gaps or
24 unlet portions of said road between the contracts.

SEC. 5. *Be it further enacted*, That in case the subscrip-
2 tion heretofore made to the stock of said company by the
3 county of Burke shall be declared void by the judicial au-
4 thorities of the State, a new subscription to the same
4 amount to take its place shall be raised and secured, and
6 the required instalments thereon paid, before the State
7 shall be called on to make further subscriptions or pay-
8 ments.

SEC. 6. *Be it further enacted*, That the board of direc-
2 tors of said company may keep books for subscription of
3 stock continually open for the purpose of expediting the
4 building and progress of said road, and whenever solvent per-
5 sons or counties shall subscribe fifty thousand dollars or up-
6 wards, and pay into the treasury of said company five per
7 centum thereon, in the manner designated in the preceding
8 section of this act, then the Treasurer of the State, under the
9 direction of the board of internal improvements, shall sub-
10 scribe for and in behalf of the State an amount double that
11 subscribed by individuals and counties, and the board of
12 directors may again let out contracts on said road in the
13 same manner and under the same rules, regulations and re-
14 strictions as are provided and designated in the preceding
15 section of this act, and so to continue, from time to time,
16 as often as fifty thousand dollars or upwards are subscribed
17 as hereinbefore provided, until the whole sum of four mil-
18 lions of dollars, heretofore pledged on the part of the
19 State, shall have been subscribed and expended.

SEC. 7. *Be it further enacted*, That if there shall be an
2 unexpended balance of the amount pledged by the State
3 after said road is put under contract and a sufficient amount
4 reserved to equip the same to its present terminus on the
5 French Broad river, then it shall be lawful for the board
6 of directors of said company, upon further subscriptions

7 being made by individuals or counties as hereinbefore pre-
8 scribed, to again let out contracts on said road in the man-
9 ner hereinbefore designated, to the line of the State of
10 Tennessee, in the direction of Chatanooga, or down the
11 French Broad river in the direction of Paint Rock, as to
12 said board of directors may seem best : *Provided, however,*
13 That no greater portion of said road shall be put to con-
14 tract than can be constructed, equipped and put in full
15 operation with the amount of the unexpended balance
16 already pledged by the State, and the amount subscribed
17 by individuals and counties in pursuance of this act.

SEC. 8. *Be it further enacted,* That the payments of
2 the instalments due from the State on subscriptions made
3 under and by virtue of this act, shall be made in the man-
4 ner and upon the terms now prescribed in the charter of
5 said company.


SEC. 9. *Be it further enacted,* That so soon as the fore-
2 going amendments shall be accepted by the individual
3 stockholders of said company, in general meeting assem-
4 bled to consider the same, such clauses in the charter of
5 said company as are in conflict with this act are hereby
6 repealed and declared void.

SEC. 10. *Be it further enacted,* That if said company shall
2 accept the foregoing amendments of their charter, said
3 acceptance shall be certified to the board of internal im-
4 provements under the seal of the company, signed by the
5 president and countersigned by the secretary.

SEC. 11. *Be it further enacted,* That a general meet-
2 ing of the stockholders of said company may be held to
3 consider the foregoing amendments immediately after the
4 ratification of this act, and the same shall be in force from
5 and after its acceptance by the individual stockholders in
6 said general meeting assembled ; *Provided,* That if for
7 any cause the said company should be unable to avail
8 themselves of the provisions of this act, then, and in that
9 case, they may proceed under their charter as heretofore
10 adopted, and be remitted to and enjoy all the rights and
11 privileges of the same.

SEC. 12. *Be it further enacted*, That all the certificates
2 required to be made by the president and treasurer that
3 one-third of the estimated cost required to complete any
4 section has been subscribed by solvent individuals and
5 corporations, and five per cent. paid thereon in cash, shall
6 be made under oath, and the board of internal improve-
7 ments may and shall, if they have any doubt, before they
8 direct the public treasurer to subscribe to the capital stock
9 of said company, ascertain that the subscriptions made by
10 individuals and corporations are legally binding upon
11 them ; that the persons and corporations making the same
12 are solvent ; and that the cash payments have been *bona*
13 *fide* made ; and to enable them to do so, shall have power
14 to examine witnesses on oath.





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